



KWI INSURANCE PUBLIC COMPANY LIMITED

Interim financial statements

*Three-month and nine-month period ended
September 30, 2023*



บริษัท ดีลอยท์ ทูเช่ โทมัทสึ ไซยอส
สอบบัญชี จำกัด
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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
KWI INSURANCE PUBLIC COMPANY LIMITED**

We have reviewed the statement of financial position of KWI Insurance Public Company Limited as at September 30, 2023, and the statements of profit or loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2023, and the related statements of changes in equity and cash flows for the nine-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting".

Nisakorn Songmanee

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035

BANGKOK
November 13, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



KWI INSURANCE PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

UNIT : BAHT

	Notes	“UNAUDITED” As at September 30, 2023	As at December 31, 2022
ASSETS			
Cash and cash equivalents	6	151,912,864	106,637,599
Premium receivables	7	169,263,038	127,729,647
Accrued investment income		2,531,826	1,632,412
Reinsurance assets	8	214,682,074	190,543,759
Due from reinsurers	9	43,106,176	36,314,325
Financial assets - debt securities	10	397,780,502	405,629,821
Financial assets - equity securities	11	23,575,841	23,492,949
Leasehold improvement and equipment	12	24,081,190	15,145,655
Intangible assets	13	28,663,962	30,592,604
Deferred acquisition costs		51,212,104	44,489,157
License costs	14	16,711,451	16,711,451
Other assets	15	74,179,359	88,031,792
TOTAL ASSETS		1,197,700,387	1,086,951,171



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2023

UNIT : BAHT

	Notes	"UNAUDITED"	
		As at September 30, 2023	As at December 31, 2022
LIABILITIES AND EQUITY			
LIABILITIES			
Insurance contract liabilities	16	620,917,428	557,365,357
Due to reinsurers	17	201,229,850	159,834,154
Lease liabilities	18	15,478,924	5,294,606
Unearned fee and commission income		42,228,468	28,275,806
Employee benefit obligations		20,709,529	20,902,340
Deferred tax liabilities	19	7,945,034	7,928,456
Provision for cost of assets decommissioning		248,179	441,675
Other liabilities	20	61,087,176	64,098,339
TOTAL LIABILITIES		969,844,588	844,140,733
EQUITY			
Share capital			
Authorized share capital			
177,800,000 ordinary shares of Baht 5 each	21	889,000,000	
165,800,000 ordinary shares of Baht 5 each	21		829,000,000
Issued and paid-up share capital			
175,800,000 ordinary shares of Baht 5 each	21	879,000,000	
165,800,000 ordinary shares of Baht 5 each	21		829,000,000
Premium on share capital		122,520,000	122,520,000
Retained earnings (deficits)			
Appropriated			
Legal reserve		15,438,000	15,438,000
Unappropriated		(806,671,748)	(747,865,717)
Other components of equity		17,569,547	23,718,155
TOTAL EQUITY		227,855,799	242,810,438
TOTAL LIABILITIES AND EQUITY		1,197,700,387	1,086,951,171

See condensed notes to the financial statements



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
REVENUES			
Gross premium written		204,477,008	136,231,903
<u>Less</u> Premiums ceded		(104,282,205)	(53,447,104)
Net premium written		100,194,803	82,784,799
<u>Add (Less)</u> Unearned premium reserve decreased (increased) from previous period		648,765	(1,936,280)
Net premium earned		100,843,568	80,848,519
Fee and commission income		21,219,480	10,663,900
Investment income	22	2,398,877	2,231,608
Net loss on financial instruments	23	-	(6,656,971)
Other income		157,153	-
Total revenues		<u>124,619,078</u>	<u>87,087,056</u>
EXPENSES			
Claims incurred		93,880,992	58,948,236
<u>Less</u> Claims refundable from reinsurers		(23,249,569)	(30,010,327)
Commission and brokerage expenses		25,664,713	17,444,282
Other underwriting expenses		36,238,329	36,813,929
Operating expenses		18,330,468	17,495,961
Expected credit loss (reversal)	24	(1,678)	(51)
Total expenses		<u>150,863,255</u>	<u>100,692,030</u>
Loss before income tax expenses		(26,244,177)	(13,604,974)
Income tax expense		-	-
Net loss		<u>(26,244,177)</u>	<u>(13,604,974)</u>



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Gain (loss) on investment in debt instruments at fair value through other comprehensive income		(3,638,002)	5,802,440
		<u>(3,638,002)</u>	<u>5,802,440</u>
Items that will not be reclassified subsequently to profit or loss			
Actuarial gain on defined employee benefit plans		796,977	469,424
		<u>796,977</u>	<u>469,424</u>
Other comprehensive gain (loss) for the periods		<u>(2,841,025)</u>	<u>6,271,864</u>
Total comprehensive loss for the periods		<u><u>(29,085,202)</u></u>	<u><u>(7,333,110)</u></u>
Loss per share			
Basic loss per share	25 Baht	(0.15)	(0.08)
Weighted average number of ordinary shares	21 Shares	171,886,957	165,800,000



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
REVENUES			
Gross premium written		572,272,485	385,225,811
<u>Less</u> Premiums ceded		<u>(267,627,107)</u>	<u>(145,691,878)</u>
Net premium written		304,645,378	239,533,933
<u>Less</u> Unearned premium reserve increased from previous period		<u>(17,644,815)</u>	<u>(26,850,886)</u>
Net premium earned		287,000,563	212,683,047
Fee and commission income		52,748,806	30,788,354
Investment income	22	6,935,824	7,048,680
Net loss on financial instrumens	23	-	(6,650,374)
Other income		347,857	914,703
Total revenues		<u>347,033,050</u>	<u>244,784,410</u>
EXPENSES			
Claims incurred		243,195,255	128,294,372
<u>Less</u> Claims refundable from reinsurers		<u>(68,374,573)</u>	<u>(36,016,856)</u>
Commission and brokerage expenses		69,303,345	47,751,822
Other underwriting expenses		107,103,173	105,737,992
Operating expenses		54,706,018	50,796,453
Expected credit loss (reversal)	24	(94,137)	(283,113)
Total expenses		<u>405,839,081</u>	<u>296,280,670</u>
Loss before income tax expenses		(58,806,031)	(51,496,260)
Income tax expense		-	-
Net loss		<u>(58,806,031)</u>	<u>(51,496,260)</u>



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
Other comprehensive income (loss)			
Items that will be reclassified subsequently to profit or loss			
Loss on investment in debt instruments at fair value through other comprehensive income		(6,800,040)	(14,573,315)
		<u>(6,800,040)</u>	<u>(14,573,315)</u>
Items that will not be reclassified subsequently to profit or loss			
Gain on investment in equity instruments at fair value through other comprehensive income		82,892	35,287
Actuarial gain on defined employee benefit plans		585,118	1,835,879
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(16,578)	(7,057)
		<u>651,432</u>	<u>1,864,109</u>
Other comprehensive loss for the periods		<u>(6,148,608)</u>	<u>(12,709,206)</u>
Total comprehensive loss for the periods		<u><u>(64,954,639)</u></u>	<u><u>(64,205,466)</u></u>
Loss per share			
Basic loss per share	25 Baht	(0.35)	(0.31)
Weighted average number of ordinary shares	21 Shares	167,880,586	165,800,000



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

Note	Other components of equity								Total equity
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficits)		Other comprehensive income			Total other components of equity	
			Appropriated Legal reserve	Unappropriated	Debt securities measured at fair value through other comprehensive income	Equity securities designated at fair value through other comprehensive income	Actuarial gain on defined employee benefit plans		
Beginning balance as at January 1, 2022	829,000,000	122,520,000	15,438,000	(674,660,159)	(627,094)	14,883,066	9,321,836	23,577,808	315,875,649
Total comprehensive gain (loss) for the period	-	-	-	(51,496,260)	(14,573,315)	28,230	1,835,879	(12,709,206)	(64,205,466)
Ending balance as at September 30, 2022	<u>829,000,000</u>	<u>122,520,000</u>	<u>15,438,000</u>	<u>(726,156,419)</u>	<u>(15,200,409)</u>	<u>14,911,296</u>	<u>11,157,715</u>	<u>10,868,602</u>	<u>251,670,183</u>
Beginning balance as at January 1, 2023	829,000,000	122,520,000	15,438,000	(747,865,717)	(5,059,669)	18,344,663	10,433,161	23,718,155	242,810,438
Increase in share capital - ordinary shares	21 50,000,000	-	-	-	-	-	-	-	50,000,000
Total comprehensive gain (loss) for the period	-	-	-	(58,806,031)	(6,800,040)	66,314	585,118	(6,148,608)	(64,954,639)
Ending balance as at September 30, 2023	<u>879,000,000</u>	<u>122,520,000</u>	<u>15,438,000</u>	<u>(806,671,748)</u>	<u>(11,859,709)</u>	<u>18,410,977</u>	<u>11,018,279</u>	<u>17,569,547</u>	<u>227,855,799</u>

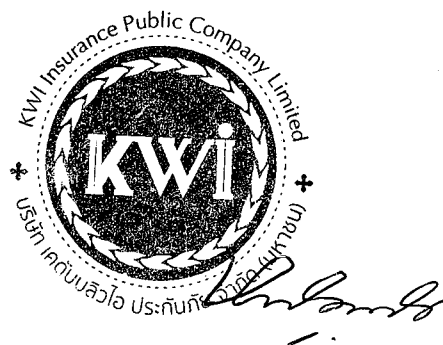


See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

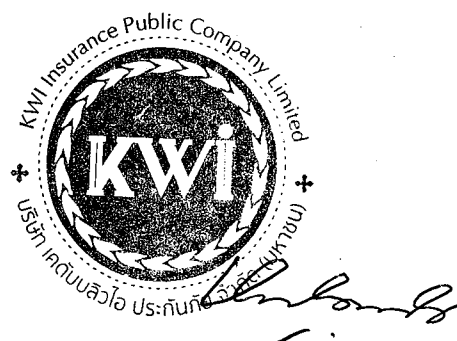
	Note	2023	2022
CASH FLOWS PROVIDED BY (USED IN)			
OPERATING ACTIVITIES			
Written premium received from direct insurance		542,478,635	391,365,380
Cash paid from reinsurance		(75,804,020)	(37,577,292)
Investment income		6,036,410	6,199,572
Claim incurred from direct insurance		(244,903,515)	(134,718,396)
Commission and brokerage paid to direct insurance		(71,864,384)	(54,595,984)
Other underwriting expenses		(105,778,723)	(102,956,080)
Operating expenses		(57,789,629)	(40,764,777)
Other income		243,007	794,810
Income tax revenue (expense)		6,128,820	(1,991,945)
Cash received - financial assets		6,297,961	88,481,984
Cash paid - financial assets		(5,265,260)	(77,824,463)
Net cash provided by (used in) operating activities		<u>(220,698)</u>	<u>36,412,809</u>
CASH FLOWS PROVIDED BY (USED IN)			
INVESTING ACTIVITIES			
Sale of equipment		-	120,000
Purchase of equipment		(574,958)	(517,128)
Purchase of intangible asset	4.2	(1,725,000)	(3,995,000)
Net cash used in investing activities		<u>(2,299,958)</u>	<u>(4,392,128)</u>



KWI INSURANCE PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
“UNAUDITED”

UNIT : BAHT

	Notes	2023	2022
CASH FLOWS PROVIDED BY (USED IN)			
FINANCING ACTIVITIES			
Lease payment	4.1	(2,204,079)	(1,603,088)
Cash received from increase in share capital	21	50,000,000	-
Net cash provided by (used in) financing activities		<u>47,795,921</u>	<u>(1,603,088)</u>
Net increased in cash and cash equivalents		45,275,265	30,417,593
Cash and cash equivalents as at January 1,		<u>106,637,599</u>	<u>87,068,756</u>
Cash and cash equivalents as at September 30,	6	<u><u>151,912,864</u></u>	<u><u>117,486,349</u></u>



See condensed notes to the financial statements

KWI INSURANCE PUBLIC COMPANY LIMITED
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023
“UNAUDITED”

1. GENERAL INFORMATION AND OPERATION OF THE COMPANY

KWI Insurance Public Company Limited (the “Company”) is a company incorporated in Thailand on January 2, 2013. The Company’s registered address is located at Thai CC Tower 33rd Floor, 43 South Sathorn Road, Yannawa, Sathorn, Bangkok. The main objective of the Company is non-life insurance.

The Company’s major shareholder is King Wai Capital Limited, which was incorporated in Thailand, holding 99.26% of the Company’s authorized share capital and the ultimate parent company is KWI Public Company Limited which was incorporated in Thailand.

The Company has extensive transactions and relationships with related parties. Accordingly, the financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Company had operated without such related parties.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL STATEMENTS

- 2.1 These interim financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand and the Notification of the Office of Insurance Commission regarding the Rules, Procedures, Conditions and Periods for Preparing and Submitting Financial Statements and Reports on the Operations of the Non-Life Insurance Business B.E. 2566 dated February 8, 2023 which has been effective since January 1, 2023 onwards. The Company presents the condensed notes to interim financial statements.
- 2.2 The statement of financial position as at December 31, 2022, presented herein for comparison, has been derived from the financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month and nine-month periods ended September 30, 2023 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRS, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended September 30, 2023 should be read in conjunction with the audited financial statements for the year ended December 31, 2022.
- 2.5 The preparation of interim financial statements in conformity with Thai Accounting Standard No. 34 also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the end of the reporting period including the reported amounts of revenue and expense during the reporting period. Although, these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Company has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding Thai Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Company's interim financial statements.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

On August 8, 2023, the revised TFRSs have been announced in the Royal Gazette which mostly are the amendments of wordings and the references of Thai Financial Reporting Standard No.17 "Insurance Contracts". TFRSs which have been amended and are relevant to the Company are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be "monetary amounts in financial statements that are subject to measurement uncertainty", to help an entity to be able to segregate the difference of "change in accounting estimates" from "change in accounting policies".

Thai Accounting Standard No.12 "Income Taxes"

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions. The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate).

The Company's management will adopt such TFRSs in the preparation of the Company's financial statements when it becomes effective. The Company's management in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

On August 19, 2022, Thai Financial Reporting Standard No.17 "Insurance Contracts" has been announced in the Royal Gazette. This Standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts".

The Company's management will adopt TFRS 17 in the preparation of the Company's financial statements when it becomes effective. The Company's management is in the process to assess the impact of this TFRS on the financial statements of the Company in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2022.

4. ADDITIONAL INFORMATION FOR CASH FLOWS

4.1 Non-cash items of lease liabilities for the nine-month periods ended September 30, 2023 and 2022 consisted of the following:

	For the nine-month periods ended September 30,	
	2023	2022
	Baht	Baht
Lease liabilities		
Lease liabilities as at January 1,	5,294,606	4,059,905
<u>Add</u> Lease liabilities	12,809,029	1,667,764
Interest from lease liabilities	108,950	86,538
<u>Less</u> Cash paid for lease payment	(2,204,079)	(1,603,088)
Reversal from lease liabilities	(529,582)	-
Lease liabilities as at September 30,	<u>15,478,924</u>	<u>4,211,119</u>

- 4.2 Cash paid for intangible assets for the nine-month periods ended September 30, 2023 and 2022 consisted of the following:

	For the nine-month periods ended September 30,	
	2023	2022
	Baht	Baht
Cash paid for intangible assets		
Payable from intangible assets as at January 1,	-	2,488,000
<u>Add</u> Purchases of intangible assets	2,625,000	3,757,000
<u>Less</u> Cash paid for intangible assets	<u>(1,725,000)</u>	<u>(3,995,000)</u>
Payable from intangible assets as at September 30,	<u>900,000</u>	<u>2,250,000</u>

5. FINANCIAL ASSETS AND LIABILITIES CLASSIFICATION

The carrying amount of financial assets and liabilities as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023			Unit : Baht
	Debt instrument measured at fair value through other comprehensive income	Equity instrument designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	151,912,864	151,912,864
Financial assets - debt instruments	377,485,445	-	20,295,057	397,780,502
Financial assets - equity instruments	-	23,575,841	-	23,575,841
Others	-	-	4,485,377	4,485,377
Total	<u>377,485,445</u>	<u>23,575,841</u>	<u>176,693,298</u>	<u>577,754,584</u>
<u>Financial liabilities</u>				
Lease liabilities	-	-	(15,478,924)	(15,478,924)
Others	-	-	(4,157,239)	(4,157,239)
Total	<u>-</u>	<u>-</u>	<u>(19,636,163)</u>	<u>(19,636,163)</u>
	As at December 31, 2022			Unit : Baht
	Debt instrument measured at fair value through other comprehensive income	Equity instrument designated at fair value through other comprehensive income	Financial instrument measured at amortized cost	Total
<u>Financial assets</u>				
Cash and cash equivalents	-	-	106,637,599	106,637,599
Financial assets - debt instruments	385,335,796	-	20,294,025	405,629,821
Financial assets - equity instruments	-	23,492,949	-	23,492,949
Others	-	-	3,678,588	3,678,588
Total	<u>385,335,796</u>	<u>23,492,949</u>	<u>130,610,212</u>	<u>539,438,957</u>
<u>Financial liabilities</u>				
Lease liabilities	-	-	(5,294,606)	(5,294,606)
Others	-	-	(2,614,698)	(2,614,698)
Total	<u>-</u>	<u>-</u>	<u>(7,909,304)</u>	<u>(7,909,304)</u>

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Cash on hand	55,000	65,000
Deposits at bank - at call	151,857,864	106,572,599
Cash and cash equivalents	<u>151,912,864</u>	<u>106,637,599</u>

7. PREMIUM DUE AND UNCOLLECTED

Premium due and uncollected as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Within credit terms	86,602,425	93,119,004
Less than 30 days	27,180,607	21,266,000
31 - 60 days	36,839,805	8,849,836
61 - 90 days	6,200,927	2,400,463
Over 90 days	15,730,642	4,025,354
Total premium due and uncollected	<u>172,554,406</u>	<u>129,660,657</u>
Less Allowance for doubtful accounts	<u>(3,291,368)</u>	<u>(1,931,010)</u>
Premium due and uncollected - net	<u>169,263,038</u>	<u>127,729,647</u>

8. REINSURANCE ASSETS

Reinsurance assets as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Insurance reserve refundable from reinsurers		
Loss reserves	60,201,491	83,678,692
Unearned premium reserve		
- Unearned reinsurance premium reserve	154,480,583	106,865,067
Total reinsurance assets (see Note 16)	<u>214,682,074</u>	<u>190,543,759</u>

9. DUE FROM REINSURERS

Due from reinsurers as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Due from reinsurers	43,110,581	36,320,002
<u>Less</u> Allowance for doubtful accounts	(4,405)	(5,677)
Due from reinsurers	<u>43,106,176</u>	<u>36,314,325</u>

10. FINANCIAL ASSETS - DEBT SECURITIES

Financial assets - debt securities as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Fair value	Unit : Baht As at December 31, 2022 Fair value
<u>Debt instrument measured at fair value through other comprehensive income</u>		
Government and state enterprise securities	157,274,147	161,824,370
Private enterprise debt securities	220,211,298	223,511,426
Total debt instrument measured at fair value through other comprehensive income	<u>377,485,445</u>	<u>385,335,796</u>
<u>Debt instrument measured at amortized cost</u>		
Private enterprise debt securities	10,000,000	10,000,000
Deposits at financial institutions with maturity over 3 months	20,295,057	20,294,025
<u>Less</u> Allowance for expected credit loss	(10,000,000)	(10,000,000)
Total debt instrument measured at amortized cost	<u>20,295,057</u>	<u>20,294,025</u>
Total investment in debt securities	<u>397,780,502</u>	<u>405,629,821</u>

As at September 30, 2023 and December 31, 2022, certain government securities were pledged and used for assets reserved with the Registrar amounting to Baht 99.28 million and Baht 60.82 million, respectively (see Note 28).

Allowance for expected credit loss as at September 30, 2023 and December 31, 2022 were as follows:

	As at September 30, 2023		As at December 31, 2022	
	Fair value	Allowance for expected credit loss	Fair value	Allowance for expected credit loss
Unit : Baht				
Debt securities measured at fair value through other comprehensive income				
Debt securities without significant increased in credit risk (Stage 1)	377,485,445	281,291	385,335,796	375,428
Total	377,485,445	281,291	385,335,796	375,428

	Book value	Allowance for expected credit loss	Unit : Baht
			Net book value
As at September 30, 2023			
Debt instrument measured at amortized cost			
Debt securities without significant increased in credit risk (Stage 1)	20,295,057	-	20,295,057
Debt securities with credit impairment loss (Stage 3)	10,000,000	(10,000,000)	-
Total	30,295,057	(10,000,000)	20,295,057

	Book value	Allowance for expected credit loss	Unit : Baht
			Net book value
As at December 31, 2022			
Debt instrument measured at amortized cost			
Debt securities without significant increased in credit risk (Stage 1)	20,294,025	-	20,294,025
Debt securities with credit impairment loss (Stage 3)	10,000,000	(10,000,000)	-
Total	30,294,025	(10,000,000)	20,294,025

11. FINANCIAL ASSETS - EQUITY SECURITIES

Financial assets - equity securities as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at	Unit : Baht
	September 30, 2023	As at December 31, 2022
	Fair value	Fair value
<u>Equity securities designated at fair value through other comprehensive income</u>		
Local equity securities	23,575,841	23,492,949
Total financial assets - equity securities	23,575,841	23,492,949

12. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvements and equipment as at September 30, 2023 and December 31, 2022 consisted of the following:

	Cost				Accumulated depreciation				Unit : Baht		
	As at	Additions	Disposal /	Transfer-in /	As at	As at	Depreciation	Disposal /	As at	Beginning	Ending
	January 1, 2023		Write-off	(Transfer-out)	September 30, 2023	January 1, 2023		Write-off	September 30, 2023	balance of equipment as at January 1, 2023	balance of equipment as at September 30, 2023
Furniture, fixture & fittings, leasehold improvement	6,865,774	116,989	-	-	6,982,763	754,563	619,562	-	1,374,125	6,111,211	5,608,638
Equipment	3,270,642	31,627	-	-	3,302,269	727,991	462,451	-	1,190,442	2,542,651	2,111,827
Computer equipment	4,262,652	426,341	-	-	4,688,993	3,238,146	509,555	-	3,747,701	1,024,506	941,292
Right-of-use assets	8,031,671	12,809,030	(1,077,989)	-	19,762,712	2,564,384	2,228,484	(449,589)	4,343,279	5,467,287	15,419,433
Total	22,430,739	13,383,987	(1,077,989)	-	34,736,737	7,285,084	3,820,052	(449,589)	10,655,547	15,145,655	24,081,190

	Cost				Accumulated depreciation				Unit : Baht		
	As at	Additions	Disposal/	Transfer-in/	As at	As at	Depreciation	Disposal/	As at	Beginning	Ending
	January 1, 2022		Write-off	(Transfer-out)	December 31, 2022	January 1, 2022		Write-off	December 31, 2022	balance of equipment as at January 1, 2022	balance of equipment as at December 31, 2022
Furniture, fixture & fittings, leasehold improvement	4,736,721	2,129,053	-	-	6,865,774	113,433	641,130	-	754,563	4,623,288	6,111,211
Equipment	2,525,958	247,860	(1,376,022)	1,872,846	3,270,642	1,592,546	511,360	(1,375,915)	727,991	933,412	2,542,651
Computer equipment	4,105,072	157,580	-	-	4,262,652	2,242,040	996,106	-	3,238,146	1,863,032	1,024,506
Right-of-use assets	6,786,848	3,495,278	(2,250,455)	-	8,031,671	2,293,384	2,473,802	(2,202,802)	2,564,384	4,493,464	5,467,287
Asset under installation	1,872,846	-	-	(1,872,846)	-	-	-	-	-	1,872,846	-
Total	20,027,445	6,029,771	(3,626,477)	-	22,430,739	6,241,403	4,622,398	(3,578,717)	7,285,084	13,786,042	15,145,655

As at September 30, 2023 and December 31, 2022, certain leasehold improvement and equipment at cost of Baht 2.56 million and Baht 2.56 million, respectively, were fully depreciated but still in use.

Depreciation for the three-month periods ended September 30, 2023 and 2022 amounting to Baht 1.28 million and Baht 1.14 million, respectively, and depreciation for the nine-month periods ended September 30, 2023 and 2022 amounting to Baht 3.82 million and Baht 3.42 million, respectively, were included in operating expenses.

13. INTANGIBLE ASSETS

Intangible assets as at September 30, 2023 and December 31, 2022 consisted of the following:

	Cost				Accumulated amortization			Unit : Baht		
	As at	Additions	Decrease	Transfer-in/ (Transfer-out)	As at	As at	As at	Beginning	Ending	
	January 1, 2023				September 30, 2023	January 1, 2023	September 30, 2023	balance of intangible assets as at January 1, 2023	balance of intangible assets as at September 30, 2023	
Software	35,313,467	100,000	-	1,750,000	37,163,467	13,665,863	4,553,642	18,219,505	21,647,604	18,943,962
Software under installation	95,953,959	2,525,000	-	(1,750,000)	96,728,959	-	-	-	95,953,959	96,728,959
Total	131,267,426	2,625,000	-	-	133,892,426	13,665,863	4,553,642	18,219,505	117,601,563	115,672,921
Less Allowance for impairment	(87,008,959)	-	-	-	(87,008,959)	-	-	-	(87,008,959)	(87,008,959)
Total intangible assets	44,258,467	2,625,000	-	-	46,883,467	13,665,863	4,553,642	18,219,505	30,592,604	28,663,962

	Cost				Accumulated amortization			Unit : Baht	
	As at	Additions	Decrease	As at	As at	Amortization	As at	Beginning	Ending
	January 1, 2022			December 31, 2022	January 1, 2022		December 31, 2022	balance of intangible assets as at January 1, 2022	balance of intangible assets as at December 31, 2022
Software	35,313,467	-	-	35,313,467	7,065,125	6,600,738	13,665,863	28,248,342	21,647,604
Software under installation	92,196,959	3,757,000	-	95,953,959	-	-	-	92,196,959	95,953,959
Total	127,510,426	3,757,000	-	131,267,426	7,065,125	6,600,738	13,665,863	120,445,301	117,601,563
Less Allowance for impairment	(87,008,959)	-	-	(87,008,959)	-	-	-	(87,008,959)	(87,008,959)
Total intangible assets	40,501,467	3,757,000	-	44,258,467	7,065,125	6,600,738	13,665,863	33,436,342	30,592,604

Amortization for the three-month periods ended September 30, 2023 and 2022 amounting to Baht 1.27 million and Baht 1.67 million, respectively, and amortization for the nine-month periods ended September 30, 2023 and 2022 amounting to Baht 4.55 million and Baht 4.94 million, respectively, were included in operating expenses.

During the year 2021, the Company recognized allowance for impairment in the amounts of Baht 87.01 million for computer software under installation which was unable continue to develop according to the Company's management intention.

14. LICENSE COSTS

License costs as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
License costs	67,000,000	67,000,000
Less Accumulated amortization	<u>(50,288,549)</u>	<u>(50,288,549)</u>
Total license costs	<u>16,711,451</u>	<u>16,711,451</u>

License costs were amortized on the straight-line method over 25 years. After January 1, 2008, the license costs which have been considered indefinite useful life assets are no longer subject to amortization but are tested annually for impairment.

15. OTHER ASSETS

Other assets as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Income tax refundable	16,754,504	22,040,601
Withholding tax	3,376,478	3,049,836
Deposits	3,339,686	2,603,115
The Revenue Department receivable	36,790,201	53,175,545
Undue purchase value-added tax	5,165,187	1,679,554
Prepaid expense	3,887,676	2,064,344
Prepaid premium ceded	3,678,592	2,343,320
Other receivables	<u>1,187,035</u>	<u>1,075,477</u>
Total other assets	<u>74,179,359</u>	<u>88,031,792</u>

16. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023		Unit : Baht
	Insurance liabilities	Reinsurance liabilities (see Note 8)	Net
Claim reserves			
Claim incurred and reported	191,715,484	(51,201,545)	140,513,939
Claim incurred but not reported	53,167,386	(8,999,946)	44,167,440
	<u>244,882,870</u>	<u>(60,201,491)</u>	<u>184,681,379</u>
Premium reserve			
Unearned premium reserve	376,034,558	(154,480,583)	221,553,975
Total	<u>620,917,428</u>	<u>(214,682,074)</u>	<u>406,235,354</u>

	As at December 31, 2022		Unit : Baht
	Insurance liabilities	Reinsurance liabilities (see Note 8)	Net
Claim reserves			
Claim incurred and reported	198,563,069	(72,158,759)	126,404,310
Claim incurred but not reported	48,028,061	(11,519,933)	36,508,128
	<u>246,591,130</u>	<u>(83,678,692)</u>	<u>162,912,438</u>
Premium reserve			
Unearned premium reserve	310,774,227	(106,865,067)	203,909,160
Total	<u>557,365,357</u>	<u>(190,543,759)</u>	<u>366,821,598</u>

16.1 Insurance reserve for short-term insurance contract

16.1.1 Claim reserve

Claim reserve as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Balance as at beginning period/year	246,591,130	272,399,301
Claim incurred during the period/year	223,074,465	234,896,660
Changes in claims reserve incurred in previous period/year	14,981,465	(45,168,192)
Changes in claims reserve assumption	5,139,325	(64,060)
Claim paid during the period/year	<u>(244,903,515)</u>	<u>(215,472,579)</u>
Balance as at ending period/year	<u>244,882,870</u>	<u>246,591,130</u>

16.1.2 Unearned premium reserve

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Balance as at beginning period/year	310,774,227	211,329,181
Premium written for the period/year	572,272,485	578,933,120
Premium earned for the period/year	<u>(507,012,154)</u>	<u>(479,488,074)</u>
Balance as at ending period/year	<u>376,034,558</u>	<u>310,774,227</u>

16.1.3 Unexpired risk reserve

As at September 30, 2023 and December 31, 2022, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Company amounting to Baht 216.61 million and Baht 176.21 million, respectively, is lower than the unearned premium reserve.

17. DUE TO REINSURERS

Due to reinsurers as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Reinsurance payables	129,888,092	105,029,455
Amount withheld on reinsurance	<u>71,341,758</u>	<u>54,804,699</u>
Total due to reinsurers	<u>201,229,850</u>	<u>159,834,154</u>

18. LEASE LIABILITIES

Lease liabilities as at September 30, 2023 and December 31, 2022 were as follows:

	Minimum lease payment		Present value of minimum lease payment	
	As at September 30, 2023 Baht	As at December 31, 2022 Baht	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Within 1 year	2,929,972	2,956,372	1,824,553	2,830,773
Over 1 year to 5 years	10,268,954	2,510,245	7,114,807	2,463,833
Over 5 years	<u>7,399,585</u>	<u>-</u>	<u>6,539,564</u>	<u>-</u>
	20,598,511	5,466,617	15,478,924	5,294,606
Less Deferred interest	<u>(5,119,587)</u>	<u>(172,011)</u>	<u>-</u>	<u>-</u>
Total	<u>15,478,924</u>	<u>5,294,606</u>	<u>15,478,924</u>	<u>5,294,606</u>

19. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Deferred tax liabilities	<u>7,945,034</u>	<u>7,928,456</u>

Deferred income tax assets are recognized only to the extent that realization of the related tax benefit through the future taxable profits is probable. The Company did not recognize deferred income tax assets from temporary difference and loss carried forward as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Temporary difference	378,781,179	355,972,069
Loss carried forward	<u>783,341,679</u>	<u>863,195,116</u>
	1,162,122,858	1,219,167,185
Income tax rate	20%	20%
Deferred tax assets	<u>232,424,572</u>	<u>243,833,437</u>

The loss carried forward as at September 30, 2023 and December 31, 2022 amounting to Baht 783.34 million and Baht 863.20 million, respectively, will gradually expire from 2023 to 2027.

20. OTHER LIABILITIES

Other liabilities as at September 30, 2023 and December 31, 2022 consisted of the following:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Commission and brokerage payable	25,307,853	21,145,944
Accrued expenses	25,101,406	32,790,974
Other payables	<u>10,677,917</u>	<u>10,161,421</u>
Total other liabilities	<u>61,087,176</u>	<u>64,098,339</u>

21. SHARE CAPITAL

On June 8, 2023, the Extraordinary General Meeting of Shareholders No.1/2023 passed resolutions to increase and allocate the authorized share capital of 12,000,000 shares, Baht 5 par value each, to offer to existing shareholders of the Company by proportion of shareholding of each shareholder ratio of 13.82 existing ordinary shares to 1 new ordinary share. The shareholders have the right to subscribe for newly issued ordinary shares exceeding their rights. Shares subscribed in excess of their entitlement will be allocated to the subscribed shareholders in excess of their entitlement after the allocation of newly issued ordinary shares to all shareholders subscribed for in the first round.

On June 21, 2023, the Company called for and received the increased share capital in the amount of Baht 20,000,000. The Company registered change of paid-up capital with the Ministry of Commerce on June 29, 2023.

On August 18, 2023, the Company called for and received the increased share capital in the amount of Baht 30,000,000. The Company registered change of paid-up capital with the Ministry of Commerce on August 30, 2023.

The number of weighted average ordinary shares for the three-month and nine-month periods ended September 30, 2023 and 2022 are as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023 Share	2022 Share	2023 Share	2022 Share
Beginning balance	169,800,000	165,800,000	165,800,000	165,800,000
The number of weighted average ordinary shares during the periods	2,086,957	-	2,080,586	-
The number of weighted average ordinary shares - ending balance (see Note 25)	<u>171,886,957</u>	<u>165,800,000</u>	<u>167,880,586</u>	<u>165,800,000</u>

22. INVESTMENT INCOME

Investment income for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Interest income	2,398,877	2,231,608	6,915,824	7,033,680
Dividend income	-	-	20,000	15,000
	<u>2,398,877</u>	<u>2,231,608</u>	<u>6,935,824</u>	<u>7,048,680</u>

Unit : Baht

23. NET LOSS ON FINANCIAL INSTRUMENTS

Net gain on financial instruments for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Loss from sales				
Debt instrument reclassified and measured at fair value through profit or loss	-	(6,656,971)	-	(6,650,374)
Total	-	(6,656,971)	-	(6,650,374)

Unit : Baht

24. EXPECTED CREDIT LOSS (REVERSAL)

Expected credit loss (reversal) for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Expected credit loss (reversal)				
Debt securities measured at fair value through other comprehensive income	(1,678)	(51)	(94,137)	(283,113)
Total	(1,678)	(51)	(94,137)	(283,113)

Unit : Baht

25. BASIC LOSS PER SHARE

Basic loss per share for the three-month and nine-month periods ended September 30, 2023 and 2022 were as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
Net loss attributable to shareholders (Baht)	(26,244,177)	(13,604,974)	(58,806,031)	(51,496,260)
Weighted average number of ordinary shares in issue (Shares)	171,886,957	165,800,000	167,880,586	165,800,000
Basic loss per share (Baht)	(0.15)	(0.08)	(0.35)	(0.31)

Unit : Baht

The Company used the same pricing policy and conditions for the above premiums as it did for other customers and other insurance companies.

27. DIRECTORS AND KEY MANAGEMENT PERSONNEL'S REMUNERATION

For the three-month and nine-month periods ended September 30, 2023 and 2022, the Company had salaries, bonuses, directors allowances and other benefits of its directors and key management personnel recognized as expenses as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Directors and key management personnel's remuneration				
Short-term benefits	2,929,950	2,359,500	10,420,410	11,678,940
Post-employment benefits	85,105	84,943	255,316	254,829
	<u>3,015,055</u>	<u>2,444,443</u>	<u>10,675,726</u>	<u>11,933,769</u>

Directors' remunerations for the years of 2023 and 2022 were approved by the annual general meeting of shareholders of the Company held on April 17, 2023 and April 19, 2022, respectively.

28. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at September 30, 2023 and December 31, 2022, certain financial assets - debt securities and financial assets - equity securities of the Company were pledged and used for assets reserved with the Registrar (see Note 10) in accordance with the Insurance Act and according to the announcement of the Office of Insurance Commission regarding "Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557" as follows:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Investment in securities used to secure the facilities collateral with the Office of Insurance Commission		
Securities pledged with the registrar		
Deposits at financial institutions with maturity over 3 months	14,000,000	14,000,000
Assets reserved with the registrar		
Government bonds	80,283,942	41,820,267
Deposits at financial institutions with maturity over 3 months	5,000,000	5,000,000
Total investment in securities of pledged	<u>99,283,942</u>	<u>60,820,267</u>

29. CONTINGENT LIABILITIES AND COMMITMENT

- 29.1 In 2021, the Company has been brought against from an insured, as the insurer, in the amount of Baht 114.18 million with interest at 5% per annum from prosecution date. At present, the lawsuit is still in the process of legal proceedings. As at September 30, 2023 and December 31, 2022, the lawsuits have been brought against the Company, as insurer, from such lawsuit and other lawsuits which the Company estimates losses totaling Baht 23.27 million and Baht 22.78 million, respectively. The Company's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts, that would be material to the Company's operating results.
- 29.2 On November 11, 2022, the Company has filed a lawsuit to the Civil Court against a contractual party to claims for a compensation of damage incurred from contractual party failed to fulfil its obligations to complete and deliver the agreed deliverables by the contractually stipulated deadlines. On June 22, 2023, the contractual party has filed a counterclaim to the Civil Court demanding compensation from alleging that the Company has wrongfully terminated the contract and not paid the outstanding amount under the contract to such contractual party.
- Nevertheless, such litigation is in the mediation proceeding. The Company believes that the result of this case will not significantly impact to the Company.
- 29.3 As at December 31, 2022, the Company had a capital commitment to pay computer software in amount of Baht 2.18 million (September 30, 2023 : Nil).

30. COMMITMENTS UNDER SERVICE AGREEMENTS

Commitments for service expenses under service agreements as at September 30, 2023 and December 31, 2022 consisted of the follows:

	As at September 30, 2023 Baht	As at December 31, 2022 Baht
Within 1 year	4,219,019	6,847,537
Over 1 year to 5 years	10,587,068	4,191,200
Over 5 years	7,172,084	-
Total	<u>21,978,171</u>	<u>11,038,737</u>

The Company recognized service expensed in the statements of profit and loss and other comprehensive income for the three-month and nine-month periods ended September 30, 2023 amounting to Baht 3.75 million and amounting to Baht 10.91 million, respectively (For the three-month and nine-month periods ended September 30, 2022 amounting to Baht 2.70 million and amounting to Baht 8.67 million, respectively).

31. FAIR VALUE MEASUREMENT

Certain financial assets of the Company were measured at fair value at the end of reporting period. The following table gives information about how the fair value of these financial assets were determined.

	As at September 30, 2023			Unit : Baht
	Level 2	Fair value	Total	Book value
		Level 3		
Financial assets				
Financial assets - debt instruments	377,485,445	-	377,485,445	377,485,445
Financial assets - equity instruments	-	23,575,841	23,575,841	23,575,841
Financial liabilities				
Lease liabilities	-	(15,478,924)	(15,478,924)	(15,478,924)

	As at December 31, 2022			Unit : Baht
	Level 2	Fair value	Total	Book value
		Level 3		
Financial assets				
Financial assets - debt instruments	385,335,796	-	385,335,796	385,335,796
Financial assets - equity instruments	-	23,492,949	23,492,949	23,492,949
Financial liabilities				
Lease liabilities	-	(5,294,606)	(5,294,606)	(5,294,606)

During the period, the Company has not transferred fair value between level 1, level 2 and level 3.

The Company has not changed in fair value measurement technique during the period.

Valuation techniques and inputs used in determining the fair value are as follows:

Level 2 of fair value for debt instruments measured at fair value through other comprehensive income are based on the yield rate quoted by the Thai Bond Market Association.

Level 3 of fair value for equity instruments measured at fair value through other comprehensive income and lease liabilities are based on discounted cash flows or book value approach.

Financial assets or financial liabilities not measured at fair value for Cash and cash equivalents, Premium receivable, Accrued investment income, Due from reinsurers, Deferred acquisition costs, Prepaid premium ceded, Other assets, Insurance contract liabilities, Due to reinsurers, Unearned fee and commission income and other liabilities; the fair value approximate their carrying value due to the relatively short period to maturity.

32. EVENT AFTER REPORTING PERIOD

On November 13, 2023 the Board of Directors' meeting No.6/2023 passed a resolution to call share subscription in total of Baht 10,000,000. The Company will call such share subscription during November 15, 2023 to November 21, 2023.

33. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

These interim financial information were approved by the company's authorized executive director on November 13, 2023.

